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INQUIRY
INTO THE
CAUSES WHICH HAVE RETARDED
THE
ACCUMULATION OF WEALTH AND INCREASE OF POPULATION IN THE
SOUTHERN STATES:

IN WHICH
THE QUESTION OF SLAVERY

IS

CONSIDERED IN A POLITICO-ECONOMICAL POINT OF VIEW.

BY A CAROLINIAN. DANIEL REAVES GOODLUE

Daniel Reaves Goodloe

WASHINGTON, D. C.:

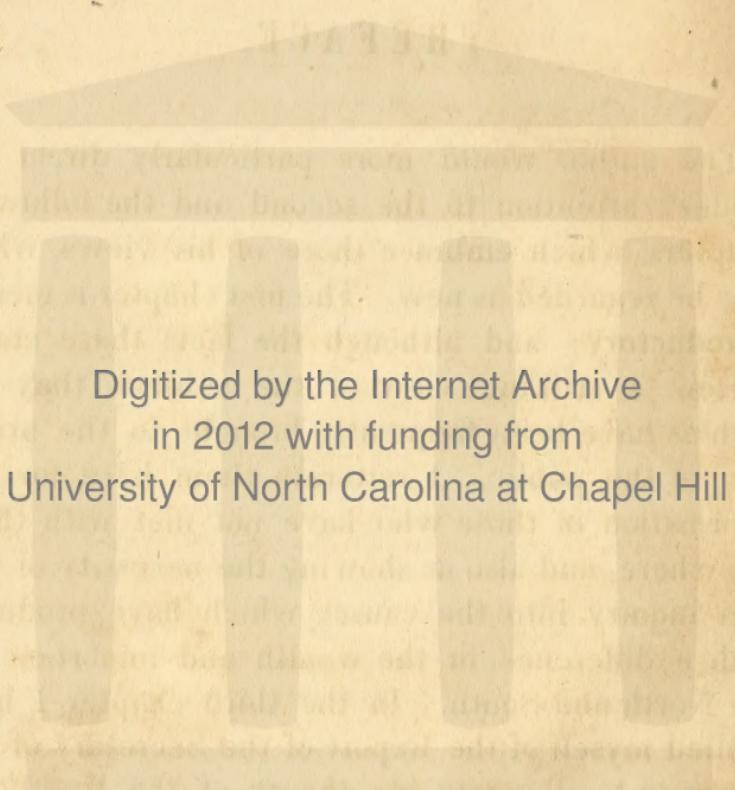
W. BLANCHARD, PRINTER, PENN. AVENUE,
One door west of Jackson Hall.

1846.

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P R E F A C E.

The author would more particularly direct the reader's attention to the second and the following chapters, which embrace those of his views, which may be regarded as new. The first chapter is merely introductory; and although the facts there stated present a striking view of the subject, they are such as have been frequently brought to the attention of the public. I reiterate them here, for the information of those who have not met with them elsewhere, and also as showing the necessity of further inquiry into the causes which have produced such a difference in the wealth and importance of the North and South. In the third chapter I have availed myself of the Report of the Secretary of the Treasury to illustrate my theory of the Unproductiveness of Slave Property.



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INQUIRY

INTO

THE CAUSES WHICH HAVE RETARDED

THE

ACCUMULATION OF WEALTH AND INCREASE OF POPULA- TION IN THE SOUTHERN STATES.

CHAPTER I.

In examining the causes which have retarded the accumulation of wealth and population in the Southern or slaveholding States, it will be proper to advert to the particular circumstances in which the inferiority of the South, as contrasted with the North, consists. The reader will perceive, by turning to the map, that the slaveholding States, fourteen in number, commencing with Maryland, constitute much the larger portion of the Union, and according to the computation of geographers, contains an area of six hundred and eighty thousand square miles: * whereas the fourteen free States, together with Iowa and Wisconsin,† contain only four hundred and fifty thousand square miles. The Southern climate generally, is esteemed the more wholesome, her soil equal to that of the Northern States, and her productions surpassing in importance those, perhaps, of any country in the world. For while her capacity for the production of grain, and all other articles which make up the staple of human subsistence and human comfort, is unsurpassed, she enjoys an almost exclusive monopoly in the supply of two articles, cotton and tobacco, which form of themselves, if not the chief object, certainly the greatest item of the commerce of nations. To these must be added the important articles, sugar, rice, and indigo, the production of which in the United States is entirely confined to the South. Her mineral resources, and her natural facilities of internal and external commerce, are equal or superior to those of the Northern States. If, therefore, the Southern States are behind the Northern in all the elements of social improvement, the cause

* This supposes that the limits of the State of Texas, when detached from the vacant territory which pertains to it, will be fifty thousand square miles; which is about the average size of the large States.

† This computation supposes that Iowa and Wisconsin will contain fifty thousand square miles each.

is clearly not traceable to physical impediments. For with superior soil, climate and productions, equal natural facilities of inland navigation and external commerce, and greater extent of territory, it is quite reasonable to infer, that, all other things being equal, the South would have been in advance of the North in population and commerce, and as a consequence, in the number and size of her towns and cities, and the general improvement of the country. But for some cause, the reverse of all this is the case. The Northern States contain a much larger population upon a much smaller territory. They monopolize nearly all the foreign commerce of the country, besides carrying on a more extensive internal trade than the South; their manufactures, and perhaps agriculture, are greater in quantity, as both are unquestionably superior in quality. The Northern cities are numerous, large, and elegant, and evince a rapidity of growth at every successive census to which no parallel is to be found in history. On the other hand, the towns and cities in the Southern States (excepting those upon the Northern border, and New Orleans, which, as the emporium of the whole Mississippi valley, receives its principal contributions of trade from the Northwest,) are few in number and meagre in appearance, exhibiting little of the activity and spirit which is to be seen in the Northern cities, and many of them are retrograding in population.

If we revert to the history of the country, we find that the Southern part of it was settled by Europeans even before the Northern; and that at the period of 1790, when the first census was taken under the Constitution, the population of the South was but little behind that of the North—the former being one million nine hundred and three thousand; the latter two millions and forty thousand, the difference amounting to only one hundred and thirty-seven thousand. It must be regarded as a circumstance which renders the present great disparity of numbers, amounting to nearly three millions according to the census of 1840, the more remarkable, that the breadth of frontier which lay contiguous to the Southern States, at the period of 1790, was several times greater than that of the North; and consequently admitted of an earlier and more rapid settlement than the remoter parts to which the Northwestern emigrants must resort. The early settlement of the Northwest was likewise retarded by the presence of warlike Indians, which is another circumstance favorable to the increase of population in the South and Southwest, as it would naturally turn the tide of Northern and European emigration in that direction. And the result has been, accordingly, that two States had risen up along the Southern frontier, (Kentucky and Tennessee,) before the settlement of any Northwestern State. These advantages of position, climate and productions, it would be quite natural to suppose, would have given to the South, at the expiration of fifty years, a population much greater than that of the Northern part of the Union—not only greater in the aggregate, but greater in proportion to extent of territory—greater to the square mile. The reverse of all this, however, is strangely true.

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But the contrast will become more striking, if we compare the contiguous parts of the North and South with each other; this narrower view of the subject is the fairer likewise, there being less dissimilarity of circumstances. New York and Virginia, though not contiguous, enjoy nearly equal advantages of position; each touching the Atlantic, and possessing an excellent harbor upon its coast. If the harbor of the city of New York is superior to that of Norfolk, the difference is fully compensated by the advantage of a more extended communication with the interior. New York has but one natural communication with the interior, while Norfolk has many. The territorial extent of the State of New York is estimated at fifty thousand square miles, that of Virginia at sixty-five thousand; so that, if there be any superiority in the soil of the former, which may be questioned, the more genial climate and extensive territory of the latter may be set down as a fair equivalent. One would think that the ratio of increase of population in the two States, under these equal circumstances, would be equal; and that the State which contained the larger population at the beginning of any series of years, as at the period of 1790, would maintain a proportionate superiority of numbers at the end of that series in 1840. Thus, Virginia in 1790 contained a population of seven hundred and forty-seven thousand—that of New York was only three hundred and forty thousand; and the ratio of one to the other was something more than two to one in favor of Virginia.

After making due allowance, therefore, for a greater emigration from the more populous State, it would be reasonable to expect, without the intervention of some latent evil, that the population of Virginia, at the expiration of fifty years, would be nearly twice as great as that of New York. But the census of 1840 develops the astonishing fact that the population of New York is within a small fraction of being double that of Virginia—the former being two millions four hundred and twenty-nine thousand (2,429,000)—the latter only one million two hundred and forty thousand (1,240,000)—a ratio of nearly two to one in favor of New York. If the comparison be made between Virginia and Pennsylvania, the result, though less striking, will show much to the disadvantage of the former. But Pennsylvania, it must be remembered, lies remote from the Atlantic, and bears no comparison with Virginia in its natural facilities of internal communication: its great centre of commerce, Philadelphia, has a rival, too, as the emporium of the back country, on either hand, in New York and Baltimore.

If the comparison be extended to the Western States, it will be attended with similar results—as for instance, Kentucky and Ohio. The former in 1790 containing a population of seventy-three thousand, the latter only three thousand; but in 1840, the population of Ohio amounted to one million five hundred and twenty thousand, (1,520,000), while that of Kentucky was only seven hundred and eighty thousand, (780,000). The general improvement of the face of the country, the construction of roads and canals, agricultural improvements, public and private buildings, the growth of towns

and cities, in the States of New York, Pennsylvania, and Ohio, seem to be more than commensurate with their increase of population, if compared with the condition of things in Virginia and Kentucky.

These results, so unpromising of the future prosperity of the South, have excited much speculation in regard to their causes; but public opinion seems to have settled upon the conviction that slavery is the source of all the evils, or the chief evil which mars the prosperous career of the Southern States.

CHAPTER II.

Reflection upon the facts set forth above, has led the author of these pages into the common opinion that slavery has been the obstacle which has retarded the improvement and population of the Southern States. But at this point another question arises. How does slavery present that obstacle? The common, and I believe the universal opinion is, that slavery affects the prosperity of the country by its tendency to degrade labor in the estimation of the poor, and to engender pride in the rich; and as a consequence, to produce idleness and inattention to business in all. And besides, it is said to have the effect of keeping away foreign immigrants, whose sentiments are averse to the institution. These combined causes, it is thought, have produced the great disparities between the North and South above adverted to.

It will not be attempted to deny the existence or the operation of the causes assigned; but my present purpose will be to show, that the chief evils of slavery to the body politic result from principles more stubborn and powerful than its moral effects upon the people.

If a farmer in Ohio own one hundred acres of land, with the cattle, the food to subsist them, and utensils of husbandry necessary in its tillage, he will, as is obvious, be able to enter upon its cultivation with an additional ready capital sufficient to supply his laborers with maintenance. Thus, if the food and shelter of a free laborer be worth fifty dollars per annum, and one laborer be necessary to the cultivation of ten acres, then five hundred dollars would be the additional capital necessary in the case above supposed. The laborers' wages invariably come out of the sale of the crop, and consequently there existed no necessity for the employer to have it by him.

The illustration may be varied by estimating the amount of capital necessary to the making a given product—one hundred bales of cotton for instance. If, as is asserted, one man can produce ten bales of cotton, (of course the product per hand is immaterial to the illustration), then the capital necessary to the production of one hundred bales, apart from the land, etc., as above, will be five hundred dollars.

I will now inquire the amount of capital necessary to employ slave labor in the cultivation of one hundred acres of land, or the

production of one hundred bales of cotton. If men slaves be worth seven hundred dollars, and the food and clothing of a slave fifty dollars per annum, the cultivation of one hundred acres of land by the labor of ten slaves in Alabama, requires a capital of seven thousand five hundred dollars, apart from capital invested in land, cattle, &c., as above. Or the production of one hundred bales of cotton by slave labor requires a capital of seven thousand five hundred dollars, apart from the value of land, &c. I have based the illustration, for convenience, upon the supposition that the labor of men only is employed, but it is perfectly obvious that the principle is true generally of all free and all slave labor.

Again. The average annual cotton crop of the United States for the last three or four years is estimated to have amounted to two millions of bales, (\$2,000,000). If it be supposed, for convenience, that the labor of men slaves only is employed in its production ; and the same suppositions remaining as above with reference to the value of slaves, the product per hand, and the price of provisions and clothing ; then the number of slaves employed in the production of the crop of the country will be two hundred thousand ; and the capital necessary to employ them will be one hundred and fifty millions of dollars, (\$150,000,000), which sum includes the value of the slaves and the cost of their yearly maintenance. But if slavery were out of the way, and free labor employed in the production of the cotton crop, the ready capital necessary to produce it, apart from the value of land, cattle, utensils, &c., as in the above calculations, will be ten millions of dollars, (\$10,000,000) ; which is the sum necessary to feed and shelter the laborers for twelve months.

It follows from the foregoing illustrations, that the ready capital necessary to employ slave labor, is to the ready capital necessary to employ free labor, in the production of a given quantity of cotton, or the cultivation of a given number of acres of land, in the ratio of the value of a slave, together with the cost of his yearly maintenance and clothing, to the price of board and shelter for a free laborer. Upon the above suppositions of the value of slave property, the price of provisions, &c., the ratio is fifteen to one, (15 to 1). But it must not be inferred from hence that the whole capital employed to yield a given product with slave labor is fifteen times greater than that necessary where free labor is employed ; because in this case the value of land, cattle, tools of husbandry, &c., come into the calculation, and constitute a part of the capital invested ; and since these items will be the same in the two cases, the ratio of capital to product, which with reference to labor only is fifteen to one, is varied in proportion to the value of lands, &c. To speak arithmetically, it is the addition of a constant quantity to the antecedent and consequent, or to the numerator and denominator of a fraction, and of course has the effect of lessening the ratio, or the quotient. Thus, in the cultivation of one hundred acres of land, the ready capital necessary to employ slave labor, at the rates sup-

posed above, is seven thousand five hundred dollars, (\$7,500). Add to this sum the value of the land at ten dollars per acre, or one thousand dollars, (\$1,000), together with the value of the cattle, their provender, and the utensils of husbandry necessary in its cultivation, which may be worth five hundred dollars more, (\$500), and the whole amount of capital employed becomes nine thousand dollars, (\$9,000). In the cultivation of the same quantity of land with free labor, the whole capital necessary is the price of provisions and shelter for the laborers, which by the above suppositions amounts to five hundred dollars, (\$500), together with the value of the land, one thousand dollars, (\$1,000), as before, and of the cattle, utensils, &c., five hundred more, (\$500), making the whole capital two thousand dollars, (\$2,000). Hence the whole capital invested in the cultivation of one hundred acres of land with slave labor, is to that necessary where free labor is employed, as nine thousand is to two thousand, or as nine to two, or four and a half to one. This ratio of course becomes less in proportion as the value of land, cattle, &c., is augmented.

Thus, if the land be worth one hundred dollars per acre, or ten thousand dollars (\$10,000); then, the other items remaining as before, the capital becomes, where slave labor is employed, eighteen thousand dollars (\$18,000); and where free labor is employed, eleven thousand (\$11,000); in this case the ratio is something more than three to two (3 to 2).

It is apparent from this, as well as from the preceding illustrations, that without reference to the ratio, the capital invested, where slave labor is employed, in the cultivation of a given number of acres, or the making a given product, exceeds the capital necessary where free labor is employed, by the value of the slaves.

All the foregoing calculations are based upon the supposition that slave labor is necessarily and exclusively employed in the slaveholding States, and that each planter is the owner of the slaves he employs. This is not true in fact, much of the labor of the Southern States being performed by freemen; but that circumstance by no means affects the principle involved, it only serves to mitigate its consequences upon the prosperity of the country; and it is obvious, that to make such an objection to the principle is to acknowledge its operation in every case where slave labor is employed. The employment of hired slave labor forms no exception to the case; the hired slaves being nothing else than borrowed capital.

It may not be improper here to anticipate a probable objection to the principle maintained in the preceding pages. It may be thought irreconcilable with the well known fact, that agriculture is equally or perhaps more profitable where slave labor is used than is the case where the labor of freemen is employed. This difficulty will be removed by reference to the illustration above, where one hundred acres of land are supposed to be cultivated by ten men. The capital necessary where the labor of slaves is made use of was

nine thousand dollars (\$9,000); where free labor is employed, only two thousand (\$2,000). The product being the same, it is thought unaccountable that the smaller capital should not yield a larger profit. This is accounted for by considering that the employer of free labor is compelled to give up a large portion of his crop, or money derived from the sale of it, as the wages of labor; and this sum corresponds to the profit upon the excess of capital which the employer of slave labor makes use of. But this necessity which the employer of free labor is under of distributing a large part of his crop among his laborers, had no tendency to check its production, the wages not being paid until the end of the year, out of what is produced by the laborer himself; and it is equally obvious, that the distribution of it can have no effect in enhancing or diminishing the aggregate product. I have already remarked upon the case of hiring slave labor, that it is nothing else than borrowed capital; and consequently, that the making a given product, or the cultivation of a given number of acres of land with hired slave labor involves an equal invested capital, as when the slaves are the property of the employers. But the employer of hired labor is under the same necessity of parting with the wages of his laborers as is the employer of free labor. Hence, though the capital employed is the same as would be necessary had it all been the employer's, his profit is only equal to that of the employer of free labor; and whether he pays the wages to the laborer, or to a master who holds him as property, the aggregate wealth produced is the same.

The difference between the two capitals is seven thousand dollars (\$7,000), which is the value of the slaves. Now, if a free laborer be estimated to be worth the same to himself that a slave is to his master, the agricultural operation with free labor may be regarded as a joint stock or partnership business, in which the employer invests two thousand dollars, and each laborer seven hundred, or the ten seven thousand, which would make the capital equal to that where slave labor is employed.

CHAPTER III.

I have based the foregoing reasoning upon facts and suppositions which all must admit to be correct and legitimate; but, to give the subject a more practical bearing, I will call to my aid the voluminous statistical report of the Secretary of the Treasury, recently published by order of Congress. It is known to the reading public that Mr. WALKER, during the past year, addressed circulars to all the principal Agricultural, Commercial, and Manufacturing men of the country, in which he propounds to them numerous questions connected with their several occupations. His object was to obtain from them such information in relation to the profits of capital in the different branches of industry, as would enable Congress to apportion the tariff laws with an enlightened regard to

the interests of all. It is no part of my purpose at present to express any opinion upon the merits of the design or the execution of the work; or to draw any inference from it in reference to the Tariff Policy. I may, however, make use of facts in illustration of my subject, which were collected for a totally different end.

Mr. WALKER issued two series of questions, (marked Nos. 1 and 2), each series embracing quite a number of inquiries with which I have nothing to do at present. The fourth, in the first circular, inquires of the manufacturer, what is the amount of his capital invested in grounds and buildings, water-power and machinery. The fifth inquires the average amount of materials, and cash for the purchase of materials and payment of wages, necessary to be kept constantly on hand. The twelfth inquires the number of men, women, and children employed, and the average wages of each class.

To these questions, Mr. SAMUEL BACHELOR (I presume a director or agent) replies, that the York Cotton Manufacturing Company, at Saco, in Maine, has a capital, in grounds, buildings, and machinery, amounting to five hundred and fifty thousand dollars, (\$550,000). Their business capital, invested in materials and for the payment of wages, is four hundred and fifty thousand dollars, (\$450,000)—the whole is therefore one million of dollars, (\$1,000,000). But I have reason to think this sum is over-stated, in this way: The amount set down as the business capital probably embraces the whole sum employed in that way during a year. But it is not necessary to have on hand the cash to purchase materials and pay wages for the current year in advance, since these charges can be met by the income of the establishment, which I presume comes in almost daily, or at short intervals. The only amount of business capital necessary would be that sum which would keep the machinery in motion until the completion of a fabric and its sale. I see confirmation of this view of the matter in a case which I will introduce presently. However, in this case, let the capital, fixed and floating, be set down as above, at a million. The number of men employed is 200—the number of women from 900 to 1,200: Let us put down the number of women at the low average of 1,000. The whole number employed will be twelve hundred men and women. Here, then, in a free State, one million of dollars invested in the manufacture of cotton, employs twelve hundred adult persons. In a slave State, if slave labor be used, the capital of a company doing equal business, and employing an equal amount of labor with that at Saco, must exceed it by the whole value of twelve hundred slaves. That number of slaves, at present prices, would be worth little short of a million. They would at any rate command \$700 each, or \$840,000 for the whole. This sum, added to the other necessary capital, would make the investment in an establishment like that at Saco, but employing slave labor, one million eight hundred and forty thousand dollars, (\$1,840,000). It is true that the employer of slave labor would be

exempt from the payment of wages, though not from the charge of maintaining his slaves; and, in view of the consideration above adverted to, that there could exist no necessity for keeping in hand the whole business capital spent in a year, I think little abatement need be made on that score—at any rate not more than forty thousand dollars, which would leave the slaveholder's capital eight hundred thousand dollars (\$800,000) greater than that of the Saco company.

I have here supposed that a slave will do an equal amount of labor with a freeman, while the experience of men in every department of industry proves the contrary. It has grown into a proverb in the Southern States, that the labor of a white man is worth that of two slaves. At that rate, it would require a large addition to the above estimate of the capital necessary to carry on manufacturing with slave labor. If in the simplest agricultural operations there exists such a disparity in the efficiency of free and slave labor, it must, in the nature of things, be still greater where skill and intelligence are requisite, as is the case in manufactures. Supposing it practicable to employ slaves extensively in manufacturing, it will hence be necessary to procure the most intelligent and faithful, and consequently such as command the highest prices. But notwithstanding that so large a capital is necessary to employ slaves in manufactures, an investment of that kind may yet be profitable. The excess of capital, which consists in the value of the slaves, though it produces nothing, saves the payment of wages. It may, in that way, yield as large a dividend to the owner as his other investment. I however find, by Mr. WALKER's report, that Southern manufacturers almost invariably use hired labor—free generally, no doubt.

It is not my purpose to show that manufacturing at the South is impracticable: on the contrary, I incline to believe that the coarser fabrics may be made there with much advantage to the capitalist and to the community. But the fact that slavery absorbs the great bulk of Southern capital must always present an obstacle to extensive operations. So it is with commerce and all the other interests. They all exhibit a dwarfed or deformed appearance in comparison with similar occupations in free countries. Even agriculture, which is more profitable in the South than almost any where in the world, is conducted in the worst way imaginable. Slavery sits like the Old Man of the Sea upon the necks of the people, paralyzing every effort at improvement. This I shall show, in another place, is not, as is commonly supposed, attributable to inertness or indolence, but to slavery as an unproductive absorbtive of capital.

Mr. ENOCH HEWS is a tobacco, snuff, and segar manufacturer. In reply to questions four and five, he states his capital at thirty thousand dollars, (\$30,000), of which twenty thousand is permanent, and ten thousand used in the purchase of materials and the payment of wages. He employs one hundred persons, mostly females. One hundred slaves of similar ages would be of the aver-

age value of \$600 each, or sixty thousand in the aggregate. Add to it the capital invested by Mr. HEWS, and ninety thousand dollars will be the sum necessary to conduct a similar establishment with slave labor. This sum is however subject to some abatement, for the reason stated in the preceding case, viz : that the employer of slave labor is exempt from the charge of wages. This item, however, would not exceed two or three thousand dollars.

Mr. CALVIN J. MILLS states, in answer to question fourth, that the capital of the Eagle Furnace, at Buffalo, New York, invested in buildings and machinery, is thirty-five thousand dollars, (\$35,000), and that the sum spent in a year in materials is thirty thousand dollars, (\$30,000)—that expended in wages fifteen thousand dollars, (\$15,000). The fixed capital, together with the business capital absorbed in a year, is eighty thousand dollars, (\$80,000). But, in answer to the thirty-third question, Mr. MILLS states, that the capital of the company is fifty thousand dollars, (\$50,000). He evidently discriminates between the whole business capital absorbed in a year, and that portion of it which it is necessary to keep on hand at any one time. This is the case to which I referred in speaking of the Saco company. I have little doubt that the sum set down there as the business capital embraces the whole amount expended in a year. According to the statement of Mr. MILLS, the current outlay in materials and wages is three times greater than the amount of cash necessary at one time. If a similar abatement is to be made in the other cases, it is evident that I have not presented the question in its strongest light.

Mr. MILLS states that the Eagle Furnace employs eighty men, at \$1.50 per day.. Slaves, possessing equal skill, would not be worth less than \$900 each, at present prices, and aggregately, seventy-two thousand dollars, (\$72,000). Hence, if we allow that the employer of free labor will need \$7,000 in ready cash, to pay wages, an establishment of equal extent, using slave labor, will require a capital of one hundred and fifteen thousand dollars, (\$115,000).

... But I deem it useless to multiply instances, as any one who wishes to examine the subject further may do so by referring to the Secretary's report. I have searched in vain for a case where slaves were exclusively employed in a manufacturing establishment in the Southern States, in order that I might present the subject under another aspect. It is mentioned that a factory in Alabama employs thirty laborers, fifteen of whom are slaves belonging to the proprietors. .. The capital is thirty thousand dollars, (\$30,000). If the fifteen slaves are of the average value of \$600 each, they are aggregately worth \$9,000, which, deducted from the whole investment, leaves twenty-one thousand dollars, (\$21,000), for the productive capital employed. If none but slaves were employed, then their value would be eighteen thousand dollars, (\$18,000), which is more than half the capital stock.

I have not been able to find a distinction drawn in the accounts

of the production of sugar, between the value of slaves and of real and other capital invested. But it is stated that the whole capital engaged in the production of sugar, in 1840, was fifty millions of dollars, (\$50,000,000); and that fifty thousand slaves of all ages are employed on the estates. Suppose the slaves to be worth \$400 each, their aggregate value will be twenty millions, (\$20,000,000), which is an unproductive capital. But in the sugar-growing business, a great number of free laborers are employed, directly or indirectly. If all such persons were slaves, the capital unproductively employed in that branch of industry would bear a much larger proportion to the whole.

I have used the phrase “unproductively employed” for convenience, but without a proper regard to accuracy. Capital invested in slaves cannot be said to be employed. The food and clothing of a slave is a productive investment, because it is an essential outlay; but his value as property cannot contribute any thing to production, for the reason that the destruction of the property by the liberation of the slave would in no degree destroy the efficiency of his labor.

CHAPTER IV.

It follows, from the foregoing reasoning, which I humbly think incontrovertible, that property in slaves has nothing to do with production; for in every instance of the employment of slave labor, the capital must exceed the amount necessary where free labor is employed, by the value of the slaves. And hence all the wealth of individuals which has assumed that shape has added nothing to the resources of the State or Nation. It adds nothing to the taxable value or productive energies of the country: and yet has not been accumulated without the same expense of capital and industry which are necessary in producing other species of wealth. The abolition of slavery, therefore, while it would be attended with much individual loss, if effected without compensation to the owner, would destroy none of the resources of the country. It would possess the same labor, and the same land and other materials to employ it—the same means and stronger motives—the hope of gain in a greater number. The tax which the slave bears as property, he would be equally able to pay in the character of a free citizen. The military strength of the country would be augmented, not simply by the number of slaves manumitted, but by that number together with the number of freemen which would now be necessary to hold the slaves in subjection. Slavery merely serves to appropriate the wages of labor—it distributes wealth, but cannot create it. This will be regarded as a strange peculiarity of slave property: that it is actively employed in productive pursuits, and yet yields nothing. The reason is this: It is the necessity which exists of appropriating the brute creation, and all inanimate sub-

stances, in order to render them productive, and the absence of that necessity with reference to human beings. The ox never voluntarily assumes the yoke, nor the horse the saddle—both require a master to give them any agency in the production of wealth—and the same is true of all inanimate substances. But man, as all experience proves, will labor more assiduously in the accumulation of wealth, under the incentive of interest, than at the bidding of a master—the hope of gain having a more salutary effect upon him, than the fear of punishment.

Since property invested in slaves is unproductive and useless, as is apparent from the above reasoning, the direct effect of its admission into any State, is, consequently, to divert the energies of the people from its improvement. But slavery is not simply unproductive; it has a peculiarity which belongs to no other species of unproductive capital. It substitutes the place of free citizens, by supplying all the demands for labor; and yet the substitute, as I have demonstrated, requires several times more capital to furnish it than is necessary to obtain a supply of free labor. Thus, if the cotton planter of Alabama desires to extend his operations by the cultivation of an additional hundred acres, with ten additional laborers, (the same suppositions remaining,) he must first accumulate nine thousand dollars.

But if the farmer in Ohio of equal means should desire to extend his operations in equal degree, it would be necessary for him to accumulate only two thousand dollars for that end. Or if a citizen of New York should emigrate to Ohio with two thousand dollars, a number of laborers would thereby be induced to follow him, or he would add as much to the population and resources of the State as would be added to those of Alabama by an emigrant from Virginia with a capital of nine thousand dollars. This, of course, supposes, as before remarked, that slave labor is exclusively employed in Alabama, and that the price of land is the same, ten dollars per acre, in the two States.

The slave population of Virginia, in 1840, amounted to within a fraction of four hundred and fifty thousand, (450,000). They have been acquired, like other species of property, by the joint operation of industry and capital; and if the average value of the slaves be three hundred dollars each, the sum of their value will be one hundred and thirty-five million of dollars, [135,000,000]. Had slavery never been admitted into Virginia, the wealth which at present exists in that shape would of course have assumed some other—and would now appear in the form of improved lands, better and more numerous houses, towns, cities; more commerce and manufactures; and the place of the four hundred and fifty thousand slaves would have been supplied by nearly five times the number of free citizens, as I have demonstrated above. Such an addition to the present free population of Virginia would place her, in point of numbers, before any State in the Union. But if the immense amount of wealth in slave property which has been taken

to the Southwest could be brought into the computation, the population of Virginia would at this time have exceeded that of her sister States in a degree proportionate to her superiority of numbers fifty years ago.

The monopoly which the Southern States have enjoyed, of supplying the market of the world with the important articles cotton and tobacco, has had great effect in palliating the evils of slavery; or rather, it has introduced, sustained, and extended the system much further than could be done under other circumstances. This end has been seconded, likewise, by the vast extent of territory over which the institution has been extended. This circumstance has admitted of the abandonment of exhausted lands, which I will presently show it is impracticable to improve to any extent in a slaveholding country. The Southwestern States, in consequence of these favorable circumstances, have increased rapidly in population; but there is every reason to think that the prosperity of these States is doomed to be as short-lived as it has been rapid. There is no assignable cause why it should go beyond the point at which that of the older Southern States ceased, viz: the occupation of all the good lands. The census tables show that Virginia and the Carolinas increased rapidly in population up to the period of 1830, since which time there seems to be a tendency to retrograde, particularly in the eastern parts of those States, to which slavery is almost exclusively confined. Those who have the curiosity to examine the census tables minutely, will find that the slight increase in the population of Virginia, from 1830 to 1840, has been confined to the western part of the State, while there has been an actual diminution east of the mountains, and this in spite of the fact that the tobacco region is chiefly confined to the east. The same small tendency to increase in the western counties of North Carolina is observable, with a corresponding stagnation in the east. The number of white inhabitants of South Carolina exhibits no increase from 1830 to 1840—the blacks increased slightly. The result, common to the three States, is clearly traceable to the same origin, the occupation of all the lands in them adapted to the growth of tobacco, cotton, and rice.

The surplus labor arising from the natural increase above what is necessary for the cultivation of those lands, is taken to the Southwest, which accounts for the rapid increase of the new States. But the same circumstances will necessarily bring about the same redundancy in the supply of labor there, so soon as the lands adapted to cotton and sugar are occupied; and the same tendency to the deportation of the slaves will exist, so long as there are other new lands further west to place them on.

It might be supposed that the adaptation to the production of articles of prime marketable value, as tobacco, cotton, rice, &c., would hold out the greatest encouragement to the improvement of the soil; and that a State, Virginia, for instance, which had been

engaged in the profitable cultivation of one of those articles for two centuries, would be in the highest condition of improvement. The case, however, is quite the contrary: most of the good lands in the eastern part of the State having been cleared and worn out, a large part of them having undergone that process two or three times. Perhaps the river bottoms may form an exception to this rule, as they are nourished by occasional inundations. That the lands are suffered to wear out, is not attributable to the indolence and bad husbandry of the people, as some imagine, but to the expensiveness of the process—the inadequacy of the means. Nearly all the people of Eastern Virginia are engaged in agriculture—there being scarcely a respectable town or village in that section of the State, excepting Richmond, Norfolk, and Petersburg; which places would hardly afford a market for the beef and butter of a dozen square miles. This sparsity of population, I have shown above, has resulted from the system of slavery, which absorbs the chief part of the accumulated wealth of the people, leaving but little for investment in the manufacturing arts, commerce, &c. Its effect is to dispense with the necessity of breeding beef cattle, there being no market to justify it, and consequently to cut off the principal source from which manure is obtained.* No one could afford to breed cattle merely for the sake of the manure; and experience, as well as the custom of the country, shows that beef will not be substituted for bacon in subsisting the slaves.

So trifling is the market for products of this kind, that they are almost wholly neglected wherever slavery abounds to a considerable extent; and even such markets as exist are badly supplied, at a high price. The consequence is, that living, in the towns of the Southern States, is greatly more expensive than is the case in the North, which accounts for the fact that the mechanic arts are found to languish in the slaveholding States. The mechanic is compelled to advance the price of his manufactures in proportion to his expensive living, which brings him in competition with the similar article admitted free of duty from the Northern States. It is thus that slavery at first opposes the introduction of the manufacturing arts, by turning the chief part of the wealth of the South into a different and unproductive channel, and then discourages their prosecution by the extra expense which attends them. Such of the mechanic arts as can only be exercised at the spot, or near where the manufacture is to be consumed, being exempt from Northern competition, are found in the highest degree profitable, whenever a demand exists. This is true of house-building, some kinds of smith's work, &c.

The census tables show that slavery exists to a very limited extent in the mountain regions of the Southern States, which are

* See Smith's *Wealth of Nations*, vol. 1, page 182.

unsuited to tobacco and cotton ; and the number of slaves in Kentucky and Tennessee is also disproportionately small, compared with the more Southern and Atlantic States. These States and parts of States contain the bulk of the white population of the South, and exhibit a slow, steady growth. The towns and villages in this region, though smaller and less prosperous than those of the free States, present an agreeable contrast to the squalid dilapidation which is everywhere visible upon the borders of the Atlantic. There is scarcely a respectable town in any part of the Southern States where slavery has long been the chief interest, excepting those engaged in the external trade, and these are retrograding in population, or making no advance deserving of mention ; such is the case with Norfolk, Richmond, and Petersburg, Charleston, Wilmington, North Carolina, and Savannah. The counties in the interior, wherever slavery exists to a considerable extent, are almost destitute of these evidences of civilization. But in those counties further back, where there are but few slaves, the villages are numerous, and present a lively appearance ; and the manufacturing arts and agriculture are found to flourish in a ratio inversely to the amount of the slave property. Here but a small portion of the accumulated wealth of the people assumes the shape of slavery, and the consequence is that the general face of the country presents some signs of improvement. But it is quite apparent that slavery, though existing but partially in this part of the country, has had great effect in retarding its improvement and population. This is manifest, by comparing it with the contiguous parts of the free States.

CHAPTER V.

In the foregoing chapters I have maintained that slavery is the great cause of the unprosperous condition of the South ; and have endeavored to show in what way it affects the productive energies of the country. I will now notice another circumstance to which the same evils have been attributed. It is asserted by the advocates of Free Trade that the South owes its misfortunes and poverty solely to the Protective Policy, which benefits the manufacturer at the expense of the agriculturist. I have no wish to controvert the doctrines of Free Trade, or Protection, at present ; but I shall endeavor to show that neither can be an adequate cause for the great disparity which exists in the condition of the Northern and Southern sections of the Union. It is contended by the advocates of Free Trade that the duties which are imposed on foreign manufactures coming in competition with similar articles made in this country, operate as a tax upon the consumer for the benefit of the home producer ; and that when such duties exceed the revenue standard, they in effect take money out of the pocket of the farmer without any equivalent, in order to enrich the manu-

facturer. The extent to which the Tariff is alleged to perform this operation of robbing the cultivator of the soil is equal to the difference between the price at which foreign goods would sell in our market without a Tariff and that at which they sell with it, or at which the home-manufacturer can afford his. The advocates of the Tariff deny all this, and maintain that the tax mainly falls on the foreign producer, while the home competition renders prices as low or even lower than they would be without a Tariff, to say nothing of the advantages of the domestic market, which is incident to the manufacturing establishments. But, for the purposes of my argument, it may be admitted that the free trade theory is correct—allow that the Tariff is as injurious as they contend it is to agriculture and commerce—why, I would ask, should all the evils fall upon the South and none upon the North? Why is not the North impoverished? Why do the free States, without an exception, whether they be engaged chiefly in agriculture, manufactures, of commerce, continue to increase in population and wealth in an unprecedented ratio, while the South languishes? In the free States, whether new or old, towns and cities are everywhere to be met with, exhibiting every element of prosperous growth; and, whether the Tariff be high or low, they go on from year to year to increase in importance. But the reverse of all this is true in the South. Tariff or no Tariff, the older slave-holding States appear to be subject to an irreversible law of decline. This cannot be attributed to the density of their population, which is in fact very small compared even with our own free States, and almost nothing in contrast with the States of Europe.

From 1830 to 1840 the population of Virginia and the Carolinas made almost no advance. On the other hand, Alabama, Mississippi, and Louisiana, increased rapidly. If the Tariff produced the misfortunes of the former, what caused the prosperity of the latter? But now the same stagnation is beginning to be felt in the new States, which has hitherto been witnessed in the old. The good cotton lands are becoming exhausted, and slavery has performed its mission. Emigration to those States will in a few years cease, and the tide will pass on to Texas, which, in its turn, will undergo the same process of rapid settlement, early maturity, and speedy decline.

If the Tariff injuriously affects agriculture, it must be most severely felt by that species which is least profitable. Those sections of the country which are chiefly or wholly concerned in the production of grain, fruits, and vegetables, and cattle and horses, would, if the position I am combating be true, exhibit an appearance of the greatest exhaustion and poverty; while the sections producing tobacco, cotton, and rice—articles which enjoy the monopoly of every market in the world—would be supposed to suffer least from the burthens of the Tariff. But in fact the grain-growing States are in a far better condition than those producing the great

staples. A glance at the map of the United States will show, by those exponents of social advancement—towns and cities—that the farming States are much ahead of the planting in all the constituents of national wealth.

The proportion of capital invested in manufactures in the Northern States is very inconsiderable, compared with that engaged in other branches of industry—and that portion of capital engaged in the manufacture of articles which depend on protection, is still less. The protective policy, therefore, cannot account for the prosperity of that section, any more than it can cause the impoverishment of the South.

But the commerce of the South languishes as much as its agriculture. It is true, that the Southern ports are further from Europe; but that circumstance cannot account for the fact, that nearly all the imports of the country are through Northern ports. The difference in distances is trifling; and the Southern harbors, particularly Norfolk and Charleston, are equal to any north of them. But admitting that they lie under some disadvantages of position, it is much more than counterbalanced by the consideration that three-fourths of the exports of the country are necessarily made through them. The chief exports of the United States, cotton and tobacco, amounting to some seventy-five or eighty millions per annum, are, of necessity, sent abroad through Southern ports. It would be in the natural course of trade for the vessels which take abroad these products to return to the same ports with cargoes of merchandise in exchange for them; but instead of doing so, they return to Northern cities with the imports, from whence that portion of them destined for the South are taken in the coasting vessels after a transhipment. This is caused by the fact, that the great bulk of Southern capital is unproductively invested in slavery, leaving none to be otherwise employed. If the free States furnished the great bulk of the exports, their commercial prosperity would be undoubtedly ascribed to that circumstance; or if the exports from the two sections of the Union were equal, it might be plausibly alleged that the commercial superiority of the North was attributable to its more favorable position. But nearly all the exports being from Southern ports, their meagre and languishing commerce is inexplicable upon any other ground than that I have assigned.

I have now to combat the very opposite opinion, viz: that Free Trade caused the ruin of Italian Agriculture.

I have seen an article in Blackwood's Magazine for March, 1844, which makes use of the historical facts, in an argument against free trade, which I had intended to adduce in corroboration of my views of slavery. The writer of the article attributes the decline of Italian agriculture to the practical free trade which existed between the various parts of the Roman empire, whereby the agriculturist of Italy was brought in competition with the fer-

tile plains of Egypt and Lybia. It seems that the free traders in England have controverted this reasoning of the Reviewer and of Allison, from whom he borrows the idea; and they have assigned the same cause, slavery, for the decline of agriculture which I do; but I presume that they attribute the evil to slavery without attempting to show how it operates. This I think I have done. I have shown that three or four times more capital is necessary, in this country, to carry on agricultural operations with slave labor than is requisite with free labor. Where the price of land is very high, the proportional difference is not so great in favor of free labor; but the actual difference is always equal to the value of the slaves. This is the case, notwithstanding the profitableness of slavery to the individual owner of that species of property. Its profitableness is easily accounted for, and consists of the laborer's wages being transferred to the pocket of his master.

The Reviewer contends that slavery existed in equal degree in Egypt and Lybia as in Italy; but without equal means of information upon the subject, I doubt the correctness of the statement.

The Roman people, for a long period before and after the fall of the republic, were engaged in continual wars, which, as history informs us, and reason makes probable, had the effect of withdrawing most of the free agricultural population from their homes; and the introduction of thousands of prisoners, to adorn the triumphs of her successful generals, would naturally supply the place of the freemen. We learn that such was the case; and that Italy was abandoned to the wretched cultivation of slave labor.

On the other hand, the distant provinces were less likely to have their population withdrawn to support the wars; and the inferiority of the Egyptian peasantry to the Roman people would disqualify them for the army. Doubtless the peasantry of Egypt and Lybia were in a condition little better than slavery, morally speaking; but if they were not actually chattels—if each individual was so far free as to be under the necessity of providing for himself and family—the political evils of such a state of things would be far less. The great political evil of slavery is its absorption of capital which would otherwise be employed in some species of improvement. If, therefore, the political condition of the peasantry in those countries was in any degree similar in that age to what it is now represented to be, it must have been much more favorable to production than a state of absolute slavery.

To show that free trade, without reference to slavery, could not have proved destructive to Italian agriculture, I would appeal to the condition of our own country. What portion of the American Union exhibits the highest agricultural improvement? Is it not invariably the case (except in the blighted regions of slavery) that the oldest and most populous parts are under the highest state of cultivation? And yet the same free trade exists here that existed

in the Roman empire. It would be strange if that portion of the country which produces the greatest quantity of manure should be ruined by the rivalry of remote regions. The only effect of that competition would be a fall in the price of land; but there could be no necessity for abandoning its cultivation.

The injurious rivalry of the Western States cannot affect the Eastern longer than is necessary to exhaust or tire the new lands, which, for a few years, yield a rich harvest without the expense of manuring. This has already taken place in all the new States where lands have been long subjected to their careless husbandry; and in a few years the Atlantic States will be relieved from any unequal competition of that kind.

I have been a little surprised to see the free trade party in New York objecting to a further improvement in the facilities for transporting Western grain to the seaboard. What is that but demanding protection to the New York farmer?—the protection of space and difficulty—which is no less effective than the highest tariff.

CHAPTER VI.

The value of the slave to his master is the difference between what he produces and what he consumes; in other words, the slave is a charge to his master, or to the land he tills, to the amount of his food and clothing: the necessity of feeding and clothing the slave population, therefore, so far from enhancing, must diminish the value of land. But the reverse of this is the case with reference to the free laborer. He is under the necessity of feeding and clothing himself, and consequently, so far from being a charge upon the landlord, furnishes a market for the products of the soil.

This proposition is predicated on the known fact that nearly all the slaves in the United States are employed in agriculture, or by agriculturists as domestics. Of the few who are owned by persons unconnected with tillage, the proposition is not true, because the owner must purchase of the farmer whatever is necessary to the maintenance of his slave; and the wants of the slave, therefore, contribute to make a market for agricultural products. But the number thus situated is too inconsiderable to affect the general principle above laid down. It is to be remarked, further, that if the planter or farmer employing slaves, fails to maintain them upon the products of his own soil, he must make up the deficiency by purchasing from other agriculturists; in this way, the wants of the slaves afford encouragement to the agriculture of the State or district whence their support comes. But this gain to agriculture is counterbalanced by the loss it sustains in the State or district where the slaves are thus supported.

The proposition above stated, that the necessity of feeding slaves is a burden to the soil, while the wants of the free laborer

are conducive to agricultural improvement, will become evident by considering—first, that whatever the free laborer eats, he pays for; and secondly, that if he ate nothing, if he were a mere machine, the necessity of producing whatever he consumes would be dispensed with, and, consequently, the market for the products of the soil would be in that degree narrowed. If the merchant, the mechanic, and the professional man, could live in society without food, it is evident that the farmer could never employ their services, for the reason that he would have nothing to pay with. Therefore their wants hold out an inducement to the cultivation and improvement of the soil. But the laborer pays no less than the merchant or lawyer for what he consumes; therefore, the supply of his wants is equally conducive to agricultural improvement. In effect, the merchant, mechanic, and professional man, are as much the employees or laborers of the agriculturist, as he who ploughs his field—they do what he bids them for a consideration; so does the common laborer. It is of course not the interest of the agriculturist to pay wages; but, having to pay them, it is to his advantage that the laborer, in common with the community at large, is a consumer of the products of the soil. In like manner, it is against the interest of the farmer to pay for the services of the physician or lawyer; but such expenses must be incurred—physicians and lawyers are necessary, and they must be paid; and they are in that way a necessary evil, a drawback upon the resources of the farmer. But, as consumers of the products of the soil, their presence is beneficial to the farmer, and raises the demand and the price of whatever he sends to market. The same is true of his dealings with the merchant and the mechanic. The payment of their bills is contrary to his interest; but, as consumers, their presence adds to the value of his land by enhancing the value of its products. And in what particular differs the case of the common laborer? He is under no more necessity to work without wages than the lawyer or physician, the merchant or tradesman, and he equally pays for what he consumes; therefore, the market which his wants create, is equally beneficial to the farmer, and equally promotive of agricultural improvement, as that which is created by the wants of any other class of society. The slave, on the contrary, labors from compulsion. He is allowed no wages, and the necessity of feeding him is so much loss to the master, which it is his interest to dispense with as far as possible. The slave lives at the expense of his master, and of course what he consumes can hold out no inducement to improve the soil, but on the contrary must retard improvement. The free laborer lives at his own expense, and, therefore, what he consumes must promote improvement.

The farmer who employs free labor prefers boarding the laborer, for the reason that he thus discharges a large part of the wages without advancing money. If the laborer boards himself, his wages are higher. Hence his wants, like those of other classes, combine

to make a market for the products of the soil. But it would be greatly to the advantage of the slaveholder if his slave could maintain himself; in that case the master would reap the whole wages of the laborer, without any drawback. It follows from hence, that the abolition of slavery in the United States would disburden the landed interest of the expense of supporting two and a half millions of people, and at the same time would add to the value of the lands by opening a market in the wants of two and a half millions. The necessity of feeding and clothing the slaves is a drawback upon the improvement of the land; and the abolition of the system, by bringing into existence an equal number of freemen, who would be under the necessity of maintaining themselves, would be an encouragement to improvement. Thus the free population of the Southern States, by the census of 1840, amounted to four-and-three-quarter millions—the slave population to about two-and-a-half millions; and, consequently, the inducement to improve the soil is made up of these circumstances, viz: the profitableness of growing cotton, tobacco, and other articles for foreign and Northern markets, together with the domestic market which the wants of four-and-three-quarter millions of free people create, diminished by the wants of two-and-a-half millions of slaves, which must be furnished gratis; the difference being two-and-one-quarter millions. But the abolition of slavery would add the wants of the manumitted slaves to the other circumstances; and the inducement to improve the land would then be made up of the profitableness of growing cotton, tobacco, and the like, for the foreign or Northern markets, together with the advantage of supplying the wants of seven-and-one-quarter millions of people. In this case, the wants of the negroes are added to, in the other subtracted from, the inducements to improve; and the difference is therefore equal to twice the wants of the slave population. Hence the abolition of slavery would have the same effect upon the value of land, and hold out the same encouragement to its improvement, which would be produced by the introduction of five millions of free people by immigration, under present circumstances. What the positive addition to the value of lands would be, from the abolition of slavery, it is difficult to say with exactness; it would certainly bear a large proportion to their present value. Of course, the lands in those parts of the South where the slaves are most numerous, would receive the greatest augmentation of value, inasmuch as they would be at once relieved from the heavier burden, and be offered the better market in the wants of the greater number manumitted.

I have thus shown that the slaveholders, being also the land proprietors, would, in a few years, be compensated for the manumission of their slaves by the augmented value of their lands. In considering the compensation which should be made to them, in the event of abolition, therefore, it would be asking too much of Government to pay down the market value of the slaves.

Having endeavored to show that slavery, at any time, is inconsistent with the accumulation of wealth and with the increase of population, I will now advert to the particular circumstances which make it highly desirable to the Southern people to rid themselves of slavery at the earliest practicable period.

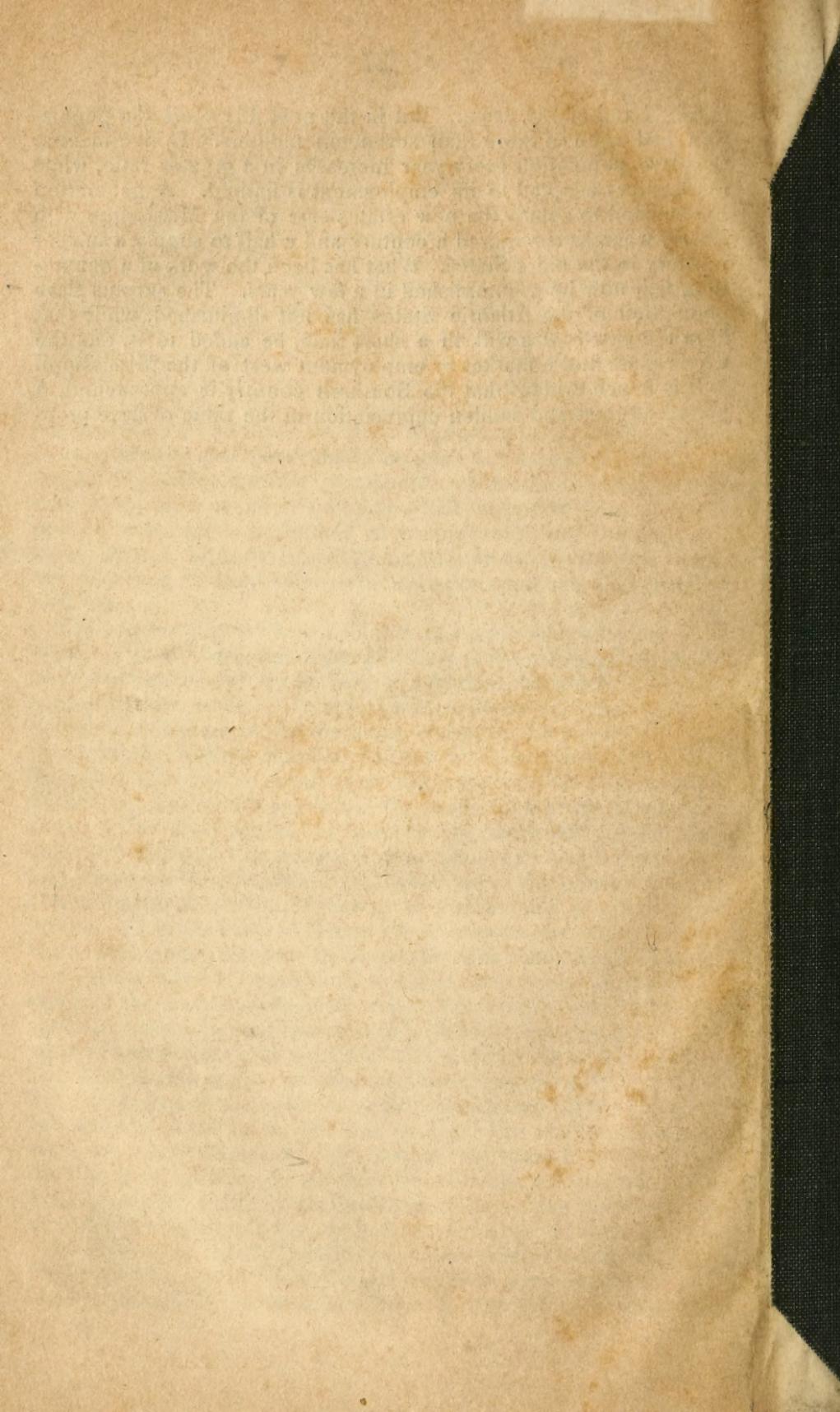
In the course of fifteen years more, the supply of slave labor in the new States will equal that of the older States at present; the good lands will have been occupied, and much of them, doubtless, have undergone the process of wearing out; and this state of things will generate the same tendency to the deportation of the slaves which has been seen to exist so strongly for years past in Virginia and the Carolinas. This tendency denotes the excess of supply over demand in the State where it is produced; and unless there exists a market elsewhere, the price must necessarily fall, as would that of any other valuable commodity. But there is this peculiarity about this species of property—that the production or supply of the article cannot be limited in proportion to the diminution of the demand. The slaves will go on to increase in numbers, without reference to their value, which, in consequence, may become nothing.

The acquisition of Texas can only postpone this event for a few years. All the States east of the Mississippi river, except the States of Mississippi and Florida, have a sufficient, or nearly sufficient, supply of slave labor. The former will, in five or six years, have received its full share, while the latter, owing to its barrenness, can never require a large number. It may be fairly predicated, therefore, that, after five or seven years, the whole increase of the slave population must find a market in the States west of the Mississippi river. After that period, the increase in ten years will fall little short of a million. To suppose that so many can find a ready market, would be to anticipate a great increase in the consumption of cotton, with an unlimited extent of fertile land adapted to its growth. The accounts of Texas are so various and contradictory, that it would be hazardous to conjecture what may be its capacity to furnish profitable occupation to slaves; but supposing that one hundred thousand square miles of it is equal to the State of Mississippi in fertility, it would not afford a field for the employment of more than a million and a half of slaves. I arrive at this conclusion by referring to the number of slaves possessed by the older States, which are under the necessity of sending off the increase. In fourteen years there will not be less than a million, perhaps more than that number, of slaves within the States to be formed of the Texan Territory; for it must be remembered that after five or six years the whole natural increase of more than three millions must find occupation there, or become a burden to their owners.

In 1790, when the first census was taken under the Constitution, the population of the whole Union was little more than three millions, although the country had been settled for more than one

hundred and eighty years. But in the next fifty years, the population had risen to more than seventeen millions. In like manner the slave population every year increases in a greater ratio, while the territory adapted to its employment is limited. A generation has sufficed to supply the new estates east of the Mississippi with slaves, whereas it required a century and a half to supply a smaller territory in the older States. What has been the work of a generation, will now be accomplished in a few years. The surplus slave population of the Atlantic States has not diminished, while that from the new States will, in a short time, be added to it, and the whole must find a market or employment west of the Mississippi.

It is hence evident that the Southern country is approaching a period of great and sudden depreciation in the value of slave property.



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